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discussion. On the vital question of the division of overhead expense, Reckitt's classification of five methods is given with but little comment, save an expression that distribution on the basis of direct labor is probably the most scientific. The feature of the book most highly to be commended is the very valuable collection of forms for use in cost accounting. The author has not only availed of his unusually wide acquaintance with accounting systems in actual use, but has shown wise discretion in the specific forms selected. In this respect the work is perhaps without a rival.

HENRY RAND HATFIELD

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Social Forces in American History. By A. M. SIMONS. New York: Macmillan, 1911. Pp. xiii+325.

Mr. Simons is the editor of *The Coming Nation*, a Socialist paper published in Chicago, and has contributed frequently to Socialist publications. Among other articles he published during 1911, in the *Progressive Journal of Education*, another Chicago Socialist organ, a series called "A New Interpretation of American History." These have been carefully rewritten and expanded into the present volume, but of that fact no mention is anywhere made. As a consistent disciple of Marx, Mr. Simons gives us a thoroughgoing application of the economic interpretation of history. On this point he may be permitted to speak for himself:

Changes in the industrial basis of society—inventions, new processes, and combinations and methods of producing and distributing goods—create new interests with new social classes to represent them. These improvements in the technique of production are the dynamic element that brings about what we call progress in society.

In this work I have sought to begin at the origin of each line of social progress. I have first endeavored to describe the steps in mechanical progress, then the social classes brought into prominence by the mechanical changes, then the struggle by which these new classes sought to gain social power, and, finally, the institutions which were created or the alterations made in existing institutions as a consequence of the struggle, or as a result of the victory of a new class [pp. vii-viii].

This, it will be seen, is but the application to the history of the United States of Marx's well-known dogma "that in every historical epoch the prevailing mode of production and exchange, and the social organization necessarily following from it, form the "basis upon which

it is built up, and from which alone can be explained the political and intellectual history of that epoch."

It may at the outset be admitted that no field could have been selected in which this theory of historical interpretation would find fuller justification than the United States, and yet even here the author himself admits difficulty in applying it—"class interests," he says (p. 71), "could not but be confused in such a society, and their political expression would necessarily confound that confusion." Mr. Simons almost disarms criticism by his modest admission of the likelihood of mistakes in his book, but claims that this will prove nothing as to the validity of the method. A criticism of the book thus becomes a criticism of the method employed.

The reviewer may frankly acknowledge at the outset that he sympathizes with the aim of the author, and agrees with most of his interesting and suggestive conclusions, but does not feel justified in approving a method that more than once leads its devotee astray. A man who rides a hobby is not apt to be an impartial historian. Mr. Simons sees the conscious expression of class interests in every social and political movement of American History. The adoption of a "money economy" by Massachusetts in 1670 is a sign of industrial self-sufficiency (p. 39): surely it could scarcely be urged that any of the colonies had reached such a stage of industrial development in the seventeenth century. Again (p. 55) it is stated that at the close of the seventeenth century "none of the principal colonies had any essential portion of their industrial life across the Atlantic. . . . A laboring class, divorced from land and capital, had appeared in each of the colonies." In 1760 "the pressure of an increasing population . . . had become so great that it was at last breaking over the mighty barrier of the Alleghanies" (p. 57); no mention is made of the fur trade. At the outbreak of the Revolution "the capitalist class was then the coming class" (p. 75); it would be more nearly correct to say the merchant-capitalist class. In chap. x the charge is reiterated that "the constitution had been formulated and foisted upon the people largely by stealth and deception" (p. 109); that the centralizing measures of Hamilton and the loose construction of the constitution were part of the same "plot." In 1810, we are told, "many children of agriculture were just preparing to leave the farms to take up their abode in factories" (p. 121); as a social movement of consequence, it is antedated here by half a century. It is incorrect to say that "the canal craze that had been raging for several years reached its climax . . . in 1825" (p. 196); as a matter of fact the "craze" *began* with the opening of the Erie Canal in 1825.

But it is not necessary further to multiply instances. With all its suggestiveness and freshness in its point of view, the book is hardly a dependable guide in the study of American history. In many respects it will serve, however, as a valuable corrective to the ordinary annals that are put forth as history, and deserves respectful consideration even from those who disagree with its methods and conclusions. The volume might fairly have been entitled "American history written by an amateur from a socialist point of view."

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The Principles of Bond Investment. By LAWRENCE CHAMBERLAIN.

New York: Henry Holt & Co., 1911. 8vo, pp. xv+551.

The scarcity of information on this subject and the care and thoroughness with which this volume has been written are such that students of investment, buyers of bonds, and business men generally are to be heartily congratulated on its appearance; for they now have at their command a source of information and guidance incomparably superior to anything heretofore available within the covers of one book—indeed, many of its sections are superior to anything available anywhere. In its field it will prove indispensable.

The author provides an excellent introduction to his subject by discussing in Part I the channels of investment, whereby he seeks to show that bonds as a class come nearer to meeting the requirements of an investment, as distinguished from a speculation, than anything else. There follows a discussion of the relative merits of bonds and real estate mortgages, also of listed and unlisted bonds, and a very careful and thorough attempt to draw up a classification of bonds on the various important bases.

Part II, occupying about a quarter of the book, is devoted to what the author calls civil loans, i.e., national, state, and municipal bonds of every description common to this country. This is distinctly the most valuable part of the book and it may at once be said that it is far and away the most satisfactory treatment of the subject of which the reviewer knows. Evidently this is the field in which the author is most at home and the discussion abounds in a wealth of illustration indicating a most intimate and wide knowledge of the facts. It is careful, thorough, and, on the whole, judicious, though clearly animated by a firm conviction that "American municipal bonds are the best security for the American people to buy" (p. 242). It is doubtless this belief, together with the